

**TABLE 7**

**CABLE PENETRATION IN THE  
GREENVILLE-NEW BERN-WASHINGTON ADI**

<u>County</u>	<u>TV HH</u>	<u>Pct. CATV</u>	<u>CATV HH</u>
Beaufort	16,600	43%	7,181
Bertie	7,400	49	3,592
Carteret	21,650	80	17,346
Craven	30,200	69	20,952
Duplin	15,150	15	2,297
Greene	5,300	32	1,698
Hyde	1,950	38	740
Jones	3,350	28	950
Lenoir	22,200	55	12,124
Martin	9,350	37	3,485
Onslow	40,800	79	32,421
Pamlico	4,450	55	2,442
Pitt	41,250	68	28,162
Tyrrell	1,450	47	677
Washington	5,050	60	3,042

Source: Arbitron, Television County Coverage, North Carolina, 1992.

### **Channel 35 Revenue Potential**

In forecasting a mature television station's revenues, it is generally reasonable to expect a continuation of past growth patterns. However, in this case, where Channel 35 is a start-up venture, its future performance as a stand-alone, full-service station must, necessarily be forecast without regard to its past performance. It should also be noted that, although Channel 35 is licensed to a city in the Greenville-New Bern-Washington ADI, it is inappropriate to consider Channel 35 to be fully competitive either for audience or revenues throughout this entire market area. The advertising revenues being generated in some counties in the northern portion of the ADI are not accessible to Channel 35, particularly since the major cities in those areas are not even reached by the station's predicted Grade B signal.

Net television advertising revenues in the Greenville-New Bern-Washington market were tracked over the 1986-1992 period. As shown on Table 8, market net revenues experienced both nominal and real growth between those years, from \$14.6 million to \$18.3 million. The annual 1986-1992 nominal growth rate was 3.8%, and, adjusted for inflation (using the Consumer Price Index), the real rate ranged from a low of -15% (1990-1991) to a high of 8% (1986-1987). However, it should be noted that television revenues in the market actually declined from 1990 to 1991, and grew more slowly from 1988 to 1990 than in previous years.<sup>6</sup>

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<sup>6</sup> Television market revenue information provided by Seltel, a national sales representative, indicates that between 1991 and 1992, revenues declined in the Greenville market from \$17.0 million, to \$16.5 million, a 3% drop. These dollar amounts vary from the HB&P estimates because they do not include revenues from the sale of political ads.

Assuming 3.5% annual inflation rates over the 1993-1997 period, and real growth in the market of -1% to +3% per annum, net revenues during the coming five years are projected to grow at nominal rates of 3% to 7% annually. Eventually, net television advertising revenues are expected to approximate \$23.5 million by 1997.

**TABLE 8**

**HISTORICAL AND PROJECTED NET TELEVISION REVENUES  
IN THE GREENVILLE-NEW BERN-WASHINGTON TELEVISION MARKET  
(Dollars in 000)**

Year	Net Market Revenue	% Chg	Inflation Rate	Real Growth
-----	-----	-----	-----	-----
1986	\$14,620	--	4	--
1987	16,361	12	4	8
1988	17,727	8	4	4
1989	N/A	--	4	--
1990	18,814	--	4	--
1991	16,866	-10	5	-15

**Projections**

1992	\$18,300	9%	4%	5%
1993	18,800	3%	4%	-1%
1994	19,800	5%	4%	2%
1995	20,600	4%	4%	1%
1996	22,000	7%	4%	3%
1997	23,495	7%	4%	3%

Source: Harrison, Bond & Pecaro's *The Television Industry: 1993 Market-by Market Review*.

**Harrison, Bond & Pecaro Projections**

In forecasting Channel 35's operating cash flow over the 1993-1997 period (Table 12),

years. (see Table 9) A similar examination was conducted of the ten markets ranked 91-100, with largely the same results. That is, of ten markets, only two had independents operating which were not FOX affiliates. In the Evansville market, that station is a religious-programmed station whose audience share history over the past five broadcast years has been 0%. In El Paso, there are three non-FOX independents: a religious station (no audience shares); a "conventional" station (no audience shares); and a Spanish-language station. This station, KINT, generated audience shares ranging from 5% to 8% over the last five broadcast years.

Spanish or other foreign language programming is not considered viable in this market as there is no concentration of non-English speaking persons in the area. Religious programming is also provided in substantial amounts by WYDO when it is not carrying programming provided by WFXI, and by cable programmers. WYED, licensed to Goldsboro, is principally a Home Shopping Network station. Considering that it serves much of the market, and that Home Shopping-type programming is also available on cable, a second such station would be infeasible. Because of the availability of non-conventional independent programming in the market, and the typical lack of commercial success enjoyed by such stations in the peer markets, a specialty format does not seem to be a viable option for Channel 35.

In my opinion, it is reasonable to say that the apparent lack of success of any conventionally-programmed independent in any of nineteen markets comparable in size to Greenville-New Bern-Washington makes a prima facie case for the likely lack of success of Channel 35 in Jacksonville. In fact, it is not until the 77th market, Las Vegas, which had 1992 television revenues of \$55 million (nearly three times the size of Greenville) that a non-FOX,

conventionally-programmed stand-alone independent can be found to be generating substantial audience shares (in this case, between 5% and 6%).

Nonetheless, in the interest of uncovering any potential opportunity Channel 35 might have for ultimate viability, I have assumed that the station could generate a share of audience in the Greenville-New Bern-Washington market which would grow to be 75% as great as WFXI-TV's (the FOX affiliate owned and operated by Local Television Associates, Inc.).

Likewise, in identifying a conversion ratio to apply to Channel 35's projected audience share, a ratio equal to 75% of the average of that achieved by WFXI-TV over the last two years was used. This ratio is 1.10.

**TABLE 9**

**AUDIENCE SHARES OF ALL COMMERCIAL  
TELEVISION STATIONS IN MARKETS  
RANKED 101-110, 1988-1992**

**101 Ft. Wayne**

			<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>
WPTA	21	ABC	26	28	28	29	26
WANE-TV	15	CBS	23	24	23	21	21
WKJG-TV	33	NBC	18	17	16	15	16
WFFT-TV	55	FOX	10	9	10	10	10
WINM	63	RELIG	0	0	0	0	0

**102 Savannah**

WJCL	22	ABC	10	12	10	10	10
WTOC-TV	11	CBS	37	31	33	36	33
WSAV-TV	3	NBC	20	25	20	17	17
WTGS	28	FOX	3	4	6	8	9

**103 GREENVILLE-NEW BERN-WASHINGTON**

WCTI		ABC	24	21	18	20	19
WNCT		CBS	24	24	25	26	25
WITN		NBC	24	25	24	23	19
WFXI		FOX	0	2	3	5	5

**104 Lansing**

WLAJ	53	ABC	0	0	2	8	10
WLNS-TV	6	CBS	23	24	23	25	25
WILX-TV	10	NBC	24	21	20	19	18
WSYM-TV	47	FOX	7	8	8	9	8
WBSX	31	HSN	0	0	0	0	0

**105 Charleston, SC**

WCBD-TV	2	ABC	22	26	24	23	22
WCSC-TV	5	CBS	30	33	26	30	29
WCIV	4	NBC	22	24	21	21	17
WTAT-TV	24	FOX	10	5	12	10	12

**TABLE 2, continued****106 Peoria-Bloomington**

WHOI	19	ABC	21	23	19	21	17
WMBD-TV	31	CBS	18	16	17	16	18
WEEK-TV	25	NBC	25	23	21	25	22
WYZZ-TV	43	FOX	7	8	9	8	9

**107 Sioux Falls-Mitchell**

KSFY-TV	13	ABC	25	25	25	24	24
KELO-TV	11	CBS	36	35	34	35	32
KDLT	5	NBC	14	11	11	12	11
KTTW	17	FOX	0	0	0	2	3

**108 Fargo**

WDAY-TV	6	ABC	21	24	24	24	22
KXJB-TV	4	CBS	26	26	23	25	23
KTHI-TV	11	NBC	21	19	19	20	20
KVRR	15	FOX	9	8	9	8	9

**109 Santa Barbara-Santa Maria-San Luis Obispo**

KEYT-TV	3	ABC	15	15	17	16	16
KCOY-TV	12	CBS	13	14	14	16	14
KSBY-TV	6	NBC	18	18	19	19	20
KADE	33	FOX	0	0	0	0	0
KADY-TV	63	IND	0	0	0	0	0
KSTV-TV	57	SPANISH	0	0	0	0	0

**110 Montgomery-Selma**

WHOA-TV	32	ABC	8	9	8	9	11
WAKA	8	CBS	24	21	21	20	19
WSFA	12	NBC	37	39	37	35	31
WCOV-TV	20	FOX	8	8	6	8	10
WMCF-TV	45	RELIGIOUS	0	0	0	0	0

Source: Arbitron, Inc.



**TABLE 10**

**AUDIENCE SHARES OF ALL COMMERCIAL  
INDEPENDENT TELEVISION STATIONS IN  
MARKETS RANKED 91-100, 1988-1992**

<b>91</b>	<b><u>Madison</u></b>							
			<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>	
WMSN	47	FOX	9	10	9	10	9	
<b>92</b>	<b><u>Youngstown</u></b>	- NO FOX OR IND						
<b>93</b>	<b><u>Burlington-Plattsburgh</u></b>	- NO FOX OR IND						
<b>94</b>	<b><u>Evansville</u></b>							
WEVV	44	FOX	8	9	8	10	10	
WLCN	19	RELIGIOUS	0	0	0	0	0	
<b>95</b>	<b><u>Baton Rouge</u></b>							
WGMB	44	FOX	0	0	0	4	6	
<b>96</b>	<b><u>Waco-Temple-Bryan</u></b>							
KWKT	44	FOX	6	5	7	12	8	
<b>97</b>	<b><u>Springfield, MA</u></b>	- NO FOX OR IND						
<b>98</b>	<b><u>Colorado Springs-Pueblo</u></b>							
KXRM	21	FOX	6	7	9	8	8	
<b>99</b>	<b><u>Lincoln-Hastings-Kearney</u></b>	- NO FOX OR IND						
<b>100</b>	<b><u>El Paso</u></b>							
KCIK	14	FOX	9	8	10	10	11	
KINT	26	SPANISH	5	7	6	8	7	
KZIA	48	IND	0	0	0	0	0	
KJLF	65	RELIGIOUS	0	0	0	0	0	

Source: Arbitron, Inc.

Table 12 shows HB&P's revenue projections for Channel 35. In calculating the station's revenue shares, it was forecast that Channel 35 would achieve its maximum audience share immediately upon commencing broadcast operations, despite the fact that typically this does not occur until eighteen to twenty-four months.

Operating expenses were projected with consideration to actual historical expense levels of the smallest independent UHF television stations in the country. The 1991 expenses shown for the twenty-fifth percentile of independent UHF television stations in markets 100+ as reported by the National Association of Broadcasters in its publication, Television Financial Report. The operating costs forecast for Channel 35 over the 1993-1997 period are less than two-thirds as great as WFXI-TV's actual operating expenses in 1992, despite the fact that, as a FOX affiliate, WFXI-TV has fewer hours per week for which it must acquire film packages or syndicated programming or produce its own programming.

Even under these extremely optimistic assumptions, Channel 35 is not expected to generate positive operating cash flow in any year between 1993 and 1997 inclusive, nor would it appear to have any prospects of generating a positive cash flow at any time in the future.

As can be seen on Table 12, in its first full year of operation, Channel 35 has been forecast to generate \$776,000 in net revenues. Total operating expenses are expected to equal \$1.1 million, resulting in an operating loss of \$292,000. Channel 35's net revenues were projected to improve from \$776,000 in its first year of operation, to \$969,000 by the fifth year, an average annual compound rate of growth of 4.5%. Operating expenses were forecast to remain flat over the five-year term. The resulting operating losses were forecast to range between \$98,000 and \$250,000.

**TABLE 11**
**ADI Markets 101 +**
**1991 Data\***  
**UHF Independent Stations**

Station Revenue & Expense Items	Average		-----Percentile (\$)-----		
	(\$)	(%)	25%	50% (median)	75%
Network Compensation	125,271	5.5	18,437	27,597	52,000
Nat'l/Reg'l Advertising	1,145,064	50.2	551,369	1,022,000	1,585,151
Local Advertising	1,008,808	44.3	535,000	816,329	1,515,754
<b>Total Time Sales</b>	<b>2,279,143</b>	<b>100.0</b>	<b>1,286,555</b>	<b>2,181,501</b>	<b>3,183,083</b>
Agency & Rep Commissions	369,764		145,220	310,024	531,119
Other Revenue	64,129		17,600	40,425	92,079
<b>Total Net Revenue</b>	<b>1,973,508</b>		<b>1,141,335</b>	<b>1,634,659</b>	<b>2,848,571</b>
<b>Departmental Expenses</b>					
Engineering	195,487	7.1	96,000	195,084	243,776
Program & Production	688,210	25.0	333,523	569,997	814,017
News	100,395	3.6	0	0	34,933
Sales	370,709	13.4	221,088	325,968	523,699
Advertising & Promotion	119,695	4.3	25,000	108,624	186,329
General & Administration	1,282,929	46.5	621,464	1,134,082	1,552,415
<b>Total Expenses</b>	<b>2,757,424</b>	<b>100.0</b>	<b>1,132,680</b>	<b>2,624,106</b>	<b>3,281,413</b>
<b>Pre-Tax Profit</b>	<b>(783,916)</b>		<b>(1,169,632)</b>	<b>(257,152)</b>	<b>(73,475)</b>
<b>Cash Flow</b>	<b>(66,483)</b>		<b>(195,446)</b>	<b>59,546</b>	<b>547,652</b>
<b>Selected Revenue Items-</b>					
Total Political Advertising	6,356		0	652	1,495
Trade-Outs	116,413		63,027	100,057	179,000
Barter	124,855		0	127,510	191,880
<b>Total Trade-Outs &amp; Barter</b>	<b>241,268</b>		<b>94,114</b>	<b>252,048</b>	<b>336,000</b>
<b>Selected Expense Items-</b>					
Total Compensation	832,749		412,700	758,804	1,002,934
Cost of Broadcast Rights	406,462		155,917	261,671	538,125
Music License Fees	18,870		6,275	12,843	22,937
Rating Services	33,062		20,525	27,672	43,164
Depreciation & Amortization	448,805		194,788	365,988	564,983
Interest	268,628		35,066	174,664	387,171
Corporate Allocation Charges	32,825		0	0	24,000
<b>Employment</b>					
Fulltime	30		23	29	33
Parttime	3		1	2	3

\* Please see Introduction for explanation of statistical procedure used.

1992 NAB Television Financial Report

**TABLE 12**

**PROJECTED CHANNEL 35 OPERATING PERFORMANCE**  
(Dollars in 000)

	1993	1994	1995	1996	1997
<b>REVENUE</b>	-----	-----	-----	-----	-----
Net Mkt Revenue	\$18,800	\$19,800	\$20,600	\$22,000	\$23,495
Ch 35 Aud Shr	3.8%	3.8%	3.8%	3.8%	3.8%
Oversell Ratio	1.10	1.10	1.10	1.10	1.10
Ch 35 Rev Shr	4.1%	4.1%	4.1%	4.1%	4.1%
	-----	-----	-----	-----	-----
Ch 35 Net Rev	\$776	\$817	\$850	\$908	\$969
<b>EXPENSES</b>					
Engineering	\$96	\$96	\$96	\$96	\$96
Program & Production	334	334	334	334	334
Sales	221	221	221	221	221
Adv/Promo	25	25	25	25	25
Gen & Adm	392	392	392	392	392

The final step which would normally be taken in an analysis of a projected-to-be-profitable television station<sup>9</sup> is, in the case of Channel 35, superfluous, since it is clear that no rational investor would contemplate acquiring Channel 35 to operate it as a full-service, stand-alone entity, given the dismal prospects for its profitability portrayed in Tables 7 and 8. Under the assumptions described herein, which I believe to be optimistic in the results they yield for Channel 35's potential success, the station would not have the ability to consistently meet its annual operating budget, let alone retire its debt or provide any current return to its equity investors. It is unrealistic to me to assume that at the end of five years of operation as a stand-alone, full-service station during which time profitability has been nil, a prudent investor would consider acquiring the station. Likewise, the idea that today's hypothetical purchaser could achieve his return on investment through a sale of the station at a later date is so remote as to be dismissible.

Without even factoring in any considerations pertaining to the risks of continued erosion of local television stations' audience shares resulting from increased cable-delivered offerings,

an additional chance of debt or equity capital to be raised by the station is so remote as to be dismissible.

This document has been prepared by me or under my direct supervision. Neither I, nor Harrison, Bond & Pecaro, nor any other principals or employees thereof, have any personal interests in the outcome of this matter. The foregoing statements of fact, subject to the qualifications stated herein, are true and correct to the best of my knowledge, and the statements of opinion contained therein are true and correct to the best of my judgement.

By Susan D. Harrison  
Susan D. Harrison

Subscribed and sworn to before me this 30<sup>th</sup> day of March 1993.

Philip Leedshaw Herbert  
Notary Public  
My commission expires July 14, 1998

## **PROFESSIONAL EXPERIENCE AND QUALIFICATIONS OF** **SUSAN D. HARRISON**

Susan D. Harrison is a principal in Harrison, Bond & Pecaro, a communications consulting firm located in Washington, D.C. The firm consults with broadcasting industry clients primarily on economic and financial matters relating to the acquisition or start-up of radio and television stations and cable television systems.

Before starting this firm, Ms. Harrison was, for twelve years, associated with the broadcast and cable appraisal firm of Frazier, Gross & Kadlec, Inc., in positions of increasing responsibility ranging from Statistical Analyst to Vice President and Director of the firm. During her tenure with FG&K, Ms. Harrison was personally responsible for the completion of approximately 750 fair market valuations of broadcast and cable properties, as well as 20 studies to assess the feasibility of building and operating new commercial television stations.

In addition, Ms. Harrison has conducted market research studies on behalf of applicants for cellular radiotelephone licenses in more than 80 markets, to ascertain the level of consumer demand for and price sensitivity to this service. Other new service demand studies Ms. Harrison has undertaken range from ones for land mobile satellite communications services to alternative nationwide television programming networks.

Ms. Harrison has given expert testimony before the Federal Communications Commission and in District Court, Circuit Court and U.S. Bankruptcy Court in more than thirty proceedings in some cases relating to the values of broadcast properties. She has spoken on the topics of radio and television station valuation and acquisition financing at the annual conferences of the National Association of Broadcasters and the Broadcast Financial Management Association, the American Women in Radio and Television Northeast Area Regional Conference and the FCC's Second Annual Conference on Women in Telecommunications, and has authored articles on these and related issues. She has been quoted in The Wall Street Journal, Barron's, Broadcasting magazine, the Detroit Free Press and the St. Louis Business Journal.

Ms. Harrison is a past Secretary/Treasurer of American Women in Radio and Television, Inc., and its Foundation, and currently serves as Chair of the Industry Relations Committee.

**EXPERT TESTIMONY**

Federal Communications Commission, Mass Media Bureau  
The Providence Journal Company  
Study of Economic Issues In Re: Proposed Move of KMSB-TV Transmitter Site

Federal Communications Commission, Mass Media Bureau  
Kohlberg, Kravis & Roberts  
Study of Duopoly, Regional Concentration of Control Issues In Re: Acquisition of Storer  
Communications Television Stations in Toledo, Detroit and Cleveland

Federal Communications Commission, Mass Media Bureau  
Pappas Broadcasting  
Study of Duopoly, Regional Concentration of Control Issues In Re: Acquisition of WCGG-TV.



**EXPERT TESTIMONY, continued**

**Circuit Court, Norfolk, Virginia**  
**Rust Capital/Burr, Egan, Deleage**  
**Determination of Adverse and Material Change in Performance of Radio Station,**  
**Norfolk, Virginia**

**Circuit Court, Orlando, Florida**  
**Outlet Communications**  
**Assessment of Diminution of Fair Market Values of Radio Stations, Orlando, Florida**

**Bankruptcy Court, New Jersey**  
**Renaissance Broadcasting**  
**Evaluation of Effect of Bankruptcy Proceedings on a Television Station's Fair Market Value,**  
**Vineland, New Jersey**

**U.S. District Court, Middle District of Florida**  
**Metroplex Communications**  
**Statement Regarding the Impact of Fractional Share Point Variations in a Station's Ratings on**  
**its Long-Term Revenue-Generating Ability**

**Federal Communications Commission, Mass Media Bureau**  
**H. I. Schendle**  
**Study of the Relative Need for the Assignment of Channel 11 to Columbia, Louisiana**

**Federal Communications Commission, Mass Media Bureau**  
**Channel Communications**  
**Analysis of Certain Aspects of the Financial Condition of Television Station WOIO,**  
**Cleveland, Ohio**

**Federal Communications Commission, Mass Media Bureau**  
**Meredith Corporation**  
**Study of Viability of a Full-Service Television Station Operating on Channel 64 at**  
**Inverness, Florida**

**Federal Communications Commission, Mass Media Bureau**  
**Southwest Virginia Television**  
**Study of Viability of a Full-Service Television Station Operating on Channel 65 at**  
**Blacksburg, Virginia**

**U.S. Bankruptcy Court, Northern Division of Ohio**  
**Channel Communications of Ohio, Inc.**  
**Fair Market Value of 100 Percent of the Assets of Television Station WCLQ, Cleveland, Ohio**

**EXPERT TESTIMONY, continued**

**Federal Communications Commission, Mass Media Bureau  
Salcido Broadcasting  
Study of Costs Required to Build and Operate Channel 65, El Paso, Texas, for 90 Days**

**Federal Communications Commission, Mass Media Bureau  
Living Faith Ministries  
Study of Viability of a Full-Service Television Station Operating on Channel 68,  
Grundy, Virginia**

**Federal Communications Commission, Mass Media Bureau  
Es Possible Minority Media Telecommunications Inc.  
Study of Initial Operating Costs for Commercial Independent Television Station Operating on  
Channel 54, Avalon, California**

**U.S. District Court, Northern District of Alabama  
Channel 17 Associates, Ltd., et al, v. Arbitron Ratings Company**

**Federal Communications Commission, Mass Media Bureau  
Pan Pacific Television, Inc.  
Appraisal of the Fair Market Value of 100% of the Assets of Television Station KPST-TV,  
Vallejo, California.**

**U.S. District Court, District of Columbia  
David R. Williams and Deanna M. Williams and Intermountain Broadcasting, Inc., v. Blooston  
and Mordkofsky, et al.  
C.A. No. 88-0035.**

**Federal Communications Commission, Mass Media Bureau  
Hispanic Christian Communications Network  
Appraisal of the Fair Market Value of Non-Commercial Television Station KEEF, Channel 68,  
Licensed to Los Angeles, California.**

**Federal Communications Commission, Mass Media Bureau  
Roy H. Park Broadcasting, Inc.  
Declaration with Regard to the Economics of the Wilmington, North Carolina, Television  
Market, and, in Particular, Television Station WJKA.**

**U.S. District Court, District of Minnesota  
Nationwide Communications, Inc., v. United Television, Inc.  
Civil Case No. 4 88 974**

**EXPERT TESTIMONY, continued**

U.S. District Court, Northern District of Illinois, Eastern Division  
WAIT Radio, et al, v. Century Broadcasting Corporation  
No. 85 C 07579

Federal Communications Commission, Mass Media Bureau  
PZ Entertainment Partnership, L.P.  
Analysis of the Economic Viability of Constructing and Operating Television Station KBBL in  
the Big Bear Lake Valley

Federal Communications Commission, Mass Media Bureau  
Roanoke-Lynchburg Television Acquisition Corporation  
Analysis of the Viability of Television Stations WVFT(TV) and WJPR-TV, Operating as  
Conventional Full-Service Independents in the Roanoke-Lynchburg ADI

Federal Communications Commission, Mass Media Bureau  
MM Docket No. 89-293 In re Applications of Margaret Escriva, American Indian Broadcast  
Group, Inc., and Spacecom, Inc., for a Construction Permit for a New FM Station on Channel  
223A at Topeka, Kansas

Court of Common Pleas, Montgomery County, Ohio  
Williams Communications. Inc.. and Great Trails Broadcasting Corn. v. Touche Ross & Co.

**EXPERT TESTIMONY, continued**

Iowa District Court for Dubuque County  
Bond, etc., et al. v. Gazette Co. and Cedar Rapids Television Co.  
No. 47580

United States District Court, Central District of California  
Saul Rosenzweig v. Figgie International, Inc., etc.  
86-7774 RMT (Tx)

Circuit Court of the First Circuit, State of Hawaii  
B. Casey Stangl v. Henry Broadcasting Company, et al.  
Civil No. 90-1460-05

Federal Bankruptcy Court, Eastern District of Colorado  
Twenver, Inc.

## **PANELS AND PRESENTATIONS**

**National Association of Broadcasters 1992**

**"What Will Your Station Be Worth Tomorrow?"**

**RTNDA-University of Missouri School of Journalism Management Seminar for News Directors,  
June 1991, "The Banks Look at TV"**

**40th Annual American Women in Radio and Television, 1991**

**"Challenges in the Business of Broadcasting"**

**31st Annual Broadcast/Cable Financial Management Association, 1991**

**"The Due Diligence Process"**

**31st Annual Broadcast/Cable Financial Management Association, 1991**

**"Surviving the LBO's of the 1980s"**

**RTNDA-University of Missouri School of Journalism Management Seminar for News Directors,  
June 1990, "The Banks Look at TV"**

**30th Annual Broadcast Financial Management Association, 1990,**

**"Mergers & Acquisitions - The Due Diligence Process."**

**Broadcasting and the Law, April 1990,**

**"How to Buy and Finance a Radio Station."**

**29th Annual Broadcast Financial Management Association, 1989,**

**"Mergers & Acquisitions."**

**38th Annual American Women in Radio and Television, 1989,**

**"Taking Charge of the Future."**

**66th Annual National Association of Broadcasters, 1988,**

**"Station Values and Station Financing."**

**37th Annual American Women in Radio and Television, 1988,**

**"The Turning Point."**

**36th Annual American Women in Radio and Television, 1987,**

**"Women in Transition."**

**PANELS AND PRESENTATIONS, continued**

**United States Information Agency, Worldnet Broadcast, June 1987,  
"Women Entrepreneurs."**

**63rd Annual National Association of Broadcasters, 1985,  
"The Really Big Deals."**

**25th Annual Broadcast Financial Management Association, 1985,  
"Radio Station Valuation."**

**American Women in Radio and Television "Women at the Top" Series, 1985,  
"The ABC's of Station Acquisition."**

**62nd Annual National Association of Broadcasters Convention, 1984,  
"Buying and Selling Radio Stations."**

**24th Annual Broadcasting Financial Management Association, 1984,  
"Mergers and Acquisitions."**

**2nd Annual FCC/AWRT "Women in Telecommunications" Seminar, 1984,  
"Strategic Business Planning."**

## **PUBLICATIONS AND REPORTS**

**"Radio Prices Climb the Charts," American Radio, 10 Year Anniversary Issue, 1986.**

**"Sports Scores Points for AM Radio," Broadcasting, August 5, 1985.**

**"Excellence in Financial Management for Radio," Radio in Search of Excellence, April 1985.**

**"Satellite Paging," Business Radio, February 1985.**

**"Nine Steps to Assessing a Radio Station's Fair Market Value," Radio News, May 1984**

**"A Survey of the Factors to be Considered in Determining the Demand For and Ability of the Radio Marketplace to Support Additional Radio Stations," Prepared for the Subgroup on Radio Spectrum Allocations of the Committee on Radio Broadcasting for Submission to the FCC, December 1980.**

**"Radio in 1985," National Association of Broadcasters, March 1977.**

**EXHIBIT B**



# **BREAKDOWN OF COMMERCIAL TELEVISION STATIONS IN ADI MARKETS 75-103**

Compiled from 1993 Television and Cable Factbook

		ABC(1)	CBS(1)	NBC(1)	Ind./Others(1)	Notes
75	Portland- Poland Spring, ME	WMTW-TV, Poland Spring	WGME-TV, Portland	WCSH-TV, Portland	WPXT(TV), Portland (FOX)	
		ABC(2)	CBS(1)	NBC(1)	Ind./Others(2)	Notes
76	Paducah, KY- Cape Girardeau, MO- Harrisburg-Marion, IL	KPOB-TV, Poplar Bluff, MO*	KFVS-TV, Cape Girardeau	WPSD-TV, Paducah	KBSI(TV), Cape Girardeau (FOX)	*Satellite of WSIL-TV, Harrisburg
		WSIL-TV, Harrisburg			WTCT(TV), Marion (Ind.)	
		ABC(1)	CBS(1)	NBC(1)	Ind./Others(4)	Notes
77	Las Vegas, NV	KTNV(TV)	KLAS-TV	KVBC(TV)	KBLR(TV), Paradise (Ind.)	
					KFBT(TV) (Ind.)	
					KRLR(TV) (Ind.)	
					KVVU(TV), Henderson (FOX)	